

ADOPTED
SEP 21 2021

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

August 17, 2021
4:00 PM

A. CALL TO ORDER

Mr. Campana called the meeting to order at 4:00 p.m.

B. ROLL CALL

Vince Campana, Chair
Lynn Meredith, Vice Chair
Ellen Gajda
Brandon Nice
Joe Stanko
Carlton Stockton
William Turner

Also Attending:

Christopher Johnson, Economic Development Authority (EDA) Secretary
Jeff Wiggins, EDA Fiscal Agent
Adam Kinsman, EDA Counsel
Sue Sadler, Board of Supervisors' Liaison to the EDA via telephone
Kate Sipes, Assistant Director, Economic Development
T.W. Bruno, McGuire Woods, LLP
Greg Storer, Williamsburg Landing
Juanita Parks, Williamsburg Landing

Before proceeding with the Agenda, Mr. Campana welcomed Ms. Ellen Gajda as the newest Director appointed to the EDA and facilitated introductions.

Ms. Gajda shared that she has resided in the Williamsburg area for 14 years, has been in real estate for 20 years, and has owned Williamsburg Realty for seven years. Ms. Gajda thanked everyone for the warm welcome.

C. APPROVAL OF MINUTES

1. Minutes Adoption - July 20, 2021

A motion to Approve was made by Carlton Stockton; motion Passed.
AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0
Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner
Absent: None

D. FINANCIAL REPORTS

1. July 2021 Financial Reports

A motion to Approve was made by William Turner; motion Passed.

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

Mr. Wiggins presented the revenue and expense reports for July 2021, noting the rent for the marina was not reflected due to a lost check but the August financials would show deposits for two months' rent.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Williamsburg Landing - Revenue Bond Issuance

A motion to Approve the Inducement Resolution entitled 'Resolution of the Economic Development Authority of James City County, Virginia, providing initial approval of the issuance of up to \$85,000,000 of revenue bonds for the benefit of Williamsburg Landing, Inc.' was made by Vince Campana; motion Passed.

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

A motion to Approve the Bond Resolution entitled 'Resolution of the Economic Development Authority of James City County, Virginia, authorizing the issuance of revenue bonds in the amount of up to \$85,000,000 for the benefit of Williamsburg Landing, Inc.' was made by Vince Campana; motion Passed.

AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

Absent: None

Mr. Johnson stated that Williamsburg Landing, Inc. has requested approval of up to \$85,000,000 in revenue bonds to refinance existing debt and to finance reserves for the Williamsburg Landing development, noting that under State Law the bonds are not deemed to constitute a debt of the EDA or constitute a pledge of the faith and credit or taxing power of the EDA or the County. Mr. Johnson stated that all Directors had confirmed prior to the meeting that they meet the residency requirements of the IDA Act, were not affiliated with or have any financial conflicts of interest with the borrower (Williamsburg Landing) or the bond underwriter (Ziegler). He introduced Mr. T.W. Bruno of McGuire Woods, LLP who serves as bond counsel for Williamsburg Landing, Inc.

Mr. Bruno stated that Williamsburg Landing was looking to take advantage of favorable conditions in the current bond market to overhaul the existing debt profile and consolidate debt. He stated the financing was not for a new project at Williamsburg Landing, but rather a refinancing of existing debt that would both level out principle and interest payments across multiple lenders and achieve a fixed rate and more certainty of costs for Williamsburg Landing. Mr. Bruno stated that Williamsburg Landing President and CEO

Greg Storer and CFO Juanita Parks were also present and available to answer questions from the EDA.

Mr. Campana opened the Public Hearing. Hearing no comments, Mr. Campana closed the Public Hearing and opened the floor to questions from the EDA.

Mr. Turner asked if there would be any private placement.

Mr. Bruno responded in the negative and stated there would be a public sale only.

Mr. Turner asked about the standing of Williamsburg Landing with regard to debt service.

Ms. Parks stated the debt service coverage has been 1.5 over the last twelve months. She continued by saying 120 days of cash on hand was required and Williamsburg Landing currently had 380 days of cash on hand, exceeding the requirement of the current financing.

Mr. Campana asked if there was any bank qualified debt with this transaction.

Mr. Bruno responded in the negative, stating it was not the intent of Williamsburg Landing to pursue bank qualified bonds at this time.

G. OLD BUSINESS

There was no Old Business.

H. LIAISON REPORTS

Ms. Sadler welcomed Ms. Gajda to the EDA and thanked her for her willingness to serve.

I. DIRECTOR'S REPORT

Mr. Johnson referred to the Director's Report in the packet, noting the Running with Scissors event in The Edge District successfully highlighted 13 businesses, two of which are in James City County (Eight Shires Distillery and Moody's). Mr. Johnson highlighted two additional ribbon cuttings (Creperie and K'bola) and noted the next Jamestown Jams event was scheduled for August 27. Mr. Johnson also expressed congratulations to Printpack for its recent designation as a Virginia STAR Worksite by the Virginia Department of Labor and Industry.

Mr. Turner asked about the "Sports in the 757" webinar.

Mr. Johnson responded the focus of the webinar was on professional sports teams and the economic impact of organizations akin to the Lionsbridge Football Club, the Norfolk Tides, and the Norfolk Admirals.

Mr. Turner asked if the regional sports facility in Greater Williamsburg was still being discussed.

Mr. Johnson responded that discussions were still happening, but had been on hiatus as a result of COVID-19 and potential budget implications.

Mr. Stanko asked about the status of the Warhill Sports Complex.

Mr. Johnson stated additional ball fields are included in the adopted 5-year Capital Improvements Plan.

Mr. Campana asked about the status of the marina project.

Ms. Sipes reported on the progress, noting the revetment and bulkhead were in place, the power lines were no longer overhead and the floating dock was being assembled and installed.

Mr. Turner suggested it might be nice to have a one to two page document that provides a summary of each bond for which the EDA provides conduit financing.

Mr. Johnson stated staff will try to create that as part of the audit process.

Mr. Stanko noted the presence of "Help Wanted" and "Now Hiring" signs all along Richmond Road, noting businesses were really in need of employees.

Mr. Johnson agreed and noted staff shares all information received on various job fairs in the region.

Mr. Stanko asked if there was any incentive or marketing assistance the EDA could provide.

Mr. Turner responded that the situation was difficult because it's a national and even global issue, with nearly every market in the same situation, making it not a matter of encouraging potential employees to relocate.

J. UPCOMING DATES OF INTEREST

The dates for the Jamestown Jams Concert Series at Jamestown Beach Event Park are August 27 featuring The Deloreans and September 24 featuring J. Baxter & The Sauce.

K. ADJOURNMENT

A motion to Adjourn was made by Carlton Stockton; motion Passed.


AYES: 7 NAYS: 0 ABSTAIN: 0 ABSENT: 0

Ayes: Campana, Gajda, Meredith, Nice, Stanko, Stockton, Turner

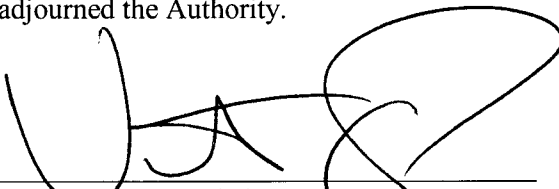
Absent: None

1. Adjourn until September 21, 2021

At approximately 4:37 p.m., Mr. Campana adjourned the Authority.



Christopher Johnson, Secretary
Economic Development Authority



Vince Campana, Chair
Economic Development Authority